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*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for the Offer Shares in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The Offer Shares may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act, and in compliance with any applicable state securities laws, or outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated October 27, 2025 (the “**Prospectus**”) issued by Seres Group Co., Ltd. (賽力斯集團股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

*In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilization Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Sunday, November 30, 2025). Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571 W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

Potential investors should be aware that no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Sunday, November 30, 2025). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Wednesday, November 5, 2025).



Seres Group Co., Ltd.
賽力斯集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 108,619,000 H Shares (taking into account the partial exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 10,861,900 H Shares
Number of International Offer Shares	: 97,757,100 H Shares (taking into account the partial exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)
Final Offer Price	: HK\$131.50 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 9927

Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Seres Group Co., Ltd.
賽力斯集團股份有限公司
ANNOUNCEMENT OF ALLOTMENT RESULTS

Warning: In view of high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information	
Stock code	9927
Stock short name	SERES
Dealings commencement date	November 5, 2025*

* see note at the end of the announcement

Price Information	
Final Offer Price	HK\$131.50
Offer Price Adjustment exercised	N/A

Offer Shares and Share Capital	
Number of Offer Shares	108,619,000
Number of Offer Shares in Hong Kong Public Offering (after taking into account the partial exercise of the Offer Size Adjustment Option)	10,861,900
Number of Offer Shares in International Offering (after taking into account the partial exercise of the Offer Size Adjustment Option)	97,757,100
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	1,741,985,086

The number of Offer Shares above is determined after taking into account the additional Offer Shares issued under the following Offer Size Adjustment Option.

Offer Size Adjustment Option (Upsize option)

Number of additional shares issued under the option	8,419,000
– Hong Kong Public Offering	841,900
– International Offering	7,577,100

The Offer Size Adjustment Option has been exercised partially, pursuant to which the Company is issuing and allotting 8,419,000 additional Offer Shares, representing approximately 8.40% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

The additional Offer Shares issued and allotted pursuant to the Offer Size Adjustment Option will be allocated in accordance with the initial proportionality of 10.0%:90.0% between the Hong Kong Public Offering and the International Offering.

Over-allocation

Number of Offer Shares over-allocated	16,292,800
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Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.

Proceeds

Gross proceeds ^{Note}	HK\$14,283.40 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$266.99 million
Net proceeds	HK\$14,016.41 million

Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus on a pro rata basis.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

Number of valid applications	202,321
Number of successful applications	57,928
Subscription level	132.68 times
Claw-back triggered	N/A
Number of Offer Shares initially available under the Hong Kong Public Offering	10,020,000
No. of Offer Shares exercised by Offer Size Adjustment Option	841,900
Final number of Offer Shares under the Hong Kong Public Offering	10,861,900
% of final no. Offer Shares under the Hong Kong Public Offering to the Global Offering	10%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.

INTERNATIONAL OFFERING

Number of placees	234
Subscription level	8.61 times
Number of Offer Shares initially available under the International Offering	90,180,000
Final no. of Offer Shares under the International Offering	97,757,100
% of final number of Offer Shares under the International Offering to the Global Offering	90%

*The Directors confirm that, to the best of their knowledge, information and belief, save for a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to certain Existing Minority Shareholders and/or their close associates; and (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.*

The places in the International Offering include the following:

Cornerstone Investors

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Approximate % of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Existing Shareholders or their close associates</i>
Chongqing Industrial Investment Parent Fund Enterprise Partnership (L.P.) (重慶產業投資母基金合夥企業(有限合夥)) ("Chongqing Industrial Parent Fund")	16,553,200	15.24%	0.95%	Yes
Shenzhen Lin Yuan Investment Management Co., Ltd. (深圳市林園投資管理有限責任公司) ("Linyuan Investment") and Huatai Capital Investment Limited ("HTCI") (in connection with Huatai Back-to-back TRS and Linyuan TRS)	2,954,100	2.72%	0.17%	Yes
GF Fund Management Co., Ltd. (廣發基金管理有限公司) ("GF Fund Management")	1,772,400	1.63%	0.10%	Yes
GF International Investment Management Limited (廣發國際資產管理有限公司) ("GF Fund HK")	372,200	0.34%	0.02%	No
New China Asset Management (Hong Kong) Limited ("New China Asset Management")	1,772,400	1.63%	0.10%	No
BESS Broadway Limited ("Bess Broadway")	1,772,400	1.63%	0.10%	No
Sanhua (Hong Kong) Co Limited ("Sanhua (Hong Kong)")	1,772,400	1.63%	0.10%	No
Zhongsheng Holdings Company Limited (中升集團有限公司) ("Zhongsheng")	1,772,400	1.63%	0.10%	No
Zhink International Pte. Ltd. ("Zhink International")	1,772,400	1.63%	0.10%	No
Gold Wings Holdings Limited ("Gold Wings")	1,772,400	1.63%	0.10%	No
Honour Goal Investments Limited (達安投資有限公司) ("Honour Goal Investments")	1,772,400	1.63%	0.10%	No
Hichain Logistics (Hong Kong) Limited ("Hichain Logistics HK")	1,536,100	1.41%	0.09%	No

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Approximate % of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Existing Shareholders or their close associates</i>
Schroder Investment Management (Singapore) Ltd and Schroder Investment Management (Hong Kong) Limited (collectively, “ Schroder ”)	1,417,900	1.31%	0.08%	Yes
Mirae Asset Securities Co., Ltd. (“ Mirae Securities ”)	1,181,600	1.09%	0.07%	No
New Alternative Limited (“ New Alternative ”)	1,181,600	1.09%	0.07%	No
PSBC Wealth Management Co., Ltd. (“ PSBC Wealth ”)	1,181,600	1.09%	0.07%	No
Skyler International Co., Ltd (“ Skyler International ”)	1,181,600	1.09%	0.07%	No
Xingyu Automotive Lighting (Hong Kong) Company Limited (“ Xingyu HK ”)	1,181,600	1.09%	0.07%	No
China MeiDong Auto Holdings Limited (中國美東汽車控股有限公司) (“ China MeiDong ”)	1,181,600	1.09%	0.07%	No
Ghisallo Fund Master Ltd. (“ Ghisallo Fund ”)	1,181,600	1.09%	0.07%	No
Jump Trading Pacific Pte. Ltd. (“ Jump Trading ”)	1,181,600	1.09%	0.07%	No
Jain Global Master Fund Ltd (“ Jain Global ”)	1,181,600	1.09%	0.07%	No
China Alpha Fund Management (HK) Limited (“ China Alpha Fund ”)	1,181,600	1.09%	0.07%	No
Total	48,828,700	44.95%	2.80%	
<p><i>Notes:</i></p> <p>(1) The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.</p> <p>(2) In addition to the Offer Shares subscribed for as Cornerstone Investors, Chongqing Industrial Parent Fund, Linyuan Investment, GF Fund Management Co., Ltd. and GF International Investment Management Limited, and/or their respective close associates, where applicable, were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details – International Offering – Allottees with Waivers/Consents Obtained” in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed “Lock-up Undertakings – Cornerstone Investors” in this announcement.</p>				

Allottee with waivers/consents obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)⁽⁴⁾</i>	<i>Approximate % of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)⁽⁵⁾</i>	<i>Relationship</i>
<i>Allottees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C of the Placing Guidelines in relation to subscription for H Shares by Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering and/or their close associates⁽¹⁾</i>				
Chongqing Industrial Parent Fund	16,553,200	15.24%	0.95%	A close associate of an existing Shareholder and a Cornerstone Investor
<i>Allottees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to Cornerstone Investors⁽²⁾</i>				
Chongqing Yufu (Hong Kong) Co., Ltd. (重慶渝富(香港)有限公司)	1,140,000	1.05%	0.07%	Chongqing Yufu (Hong Kong) Co., Ltd. is a close associate of Chongqing Industrial Parent Fund, which is a Cornerstone Investor and a close associate of an Existing Minority Shareholder
Lin Yuan Investment 309 Private Securities Investment fund (林園投資 309 號 私募證券投資基金) (“Linyuan Fund”)	731,000 (through the HT Back-to-back TRS and the Linyuan TRS)	0.67%	0.04%	A Cornerstone Investor and a close associate of an Existing Minority Shareholder
Lin Yuan	608,000	0.56%	0.03%	A close associate of a Cornerstone Investor
GF Fund Management	777,000	0.72%	0.04%	A Cornerstone Investor and a close associate of an Existing Minority Shareholder
GF Fund HK	1,213,000	1.12%	0.07%	A Cornerstone Investor
New China Asset Management	1,183,000	1.09%	0.07%	A Cornerstone Investor
Sanhua (Hong Kong)	1,772,400	1.63%	0.10%	A Cornerstone Investor

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)⁽⁴⁾</i>	<i>Approximate % of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)⁽⁵⁾</i>	<i>Relationship</i>
Zhink International	885,000	0.81%	0.05%	A Cornerstone Investor
Gold Wings	885,000	0.81%	0.05%	A Cornerstone Investor
Honour Goal Investments	885,000	0.81%	0.05%	A Cornerstone Investor
Hichain Logistics HK	769,000	0.71%	0.04%	A Cornerstone Investor
Schroder Investment Management (Singapore) Ltd	1,625,000	1.50%	0.09%	A Cornerstone Investor
Mirae Securities	295,000	0.27%	0.02%	A Cornerstone Investor
Mirae Asset Securities (HK) Limited	295,000	0.27%	0.02%	Mirae Asset Securities (HK) Limited is a close associate of Mirae Securities, a Cornerstone Investor
New Alternative	1,181,600	1.09%	0.07%	A Cornerstone Investor
PSBC Wealth	295,000 (through TRS with Guotai Junan Investments (Hong Kong) Limited)	0.27%	0.02%	A Cornerstone Investor
China Meidong	590,000	0.54%	0.03%	A Cornerstone Investor

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)⁽⁴⁾</i>	<i>Approximate % of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)⁽⁵⁾</i>	<i>Relationship</i>
Ghisallo Capital Management (HK) Limited	590,000	0.54%	0.03%	Ghisallo Capital Management (HK) Limited is a close associate of Ghisallo Fund, a Cornerstone Investor
Jump Trading	885,000	0.81%	0.05%	A Cornerstone Investor
Jain Global	885,000	0.81%	0.05%	A Cornerstone Investor
China Alpha Fund	590,000	0.54%	0.03%	A Cornerstone Investor
<i>Allottees with consent under paragraph 1C of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients⁽³⁾</i>				
China Galaxy International Investment Company Limited (“CGII”)	145,400	0.13%	0.01%	Connected client as a placee
CICC Financial Trading Limited (“CICC FT”)	123,200	0.11%	0.01%	Connected client as a placee
CITIC Securities International Capital Management Limited (“CSI”)	401,900	0.37%	0.02%	Connected client as a placee
Huatai Capital Investment Limited (“HTCI”)	3,691,100	3.40%	0.21%	Connected client as a placee
Guotai Junan Investments (Hong Kong) Limited (“GTJA Investments”)	590,700	0.54%	0.03%	Connected client as a placee
Bosera Asset Management (International) Co., Limited (“Bosera”)	29,500	0.03%	0.002%	Connected client as a placee
China Asset Management (Hong Kong) Limited (“China AMHK”)	59,000	0.05%	0.003%	Connected client as a placee
HSBC Global Asset Management (Hong Kong) Limited (“HSBC AM”)	1,775,000	1.63%	0.10%	Connected client as a placee
ICBC International Fund Management Limited (“ICBC Fund”)	6,000	0.01%	less than 0.001%	Connected client as a placee

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of total issued H Shares after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)⁽⁴⁾</i>	<i>Approximate % of total issued share capital after the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)⁽⁵⁾</i>	<i>Relationship</i>
ICBC Wealth Management Co., Ltd. (“ICBC WM”)	153,000	0.14%	0.01%	Connected client as a placee
Haitong International Asset Management (HK) Limited (“HTAM”)	29,500	0.03%	0.002%	Connected client as a placee

Notes:

- (1) *Among the Cornerstone Investors, Chongqing Industrial Parent Fund, Linyuan Investment, GF Fund Management and Schroder are Existing Minority Shareholders of the Company. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under Paragraph 1C of the Placing Guidelines to permit H Shares in the International Offering to be placed to certain Existing Minority Shareholders. Please refer to the section headed “Waivers, Consents and Exemption – Allocation of H Shares to Existing Minority Shareholders and their Close Associates” of the Prospectus for details.*

The Stock Exchange granted the waiver on the condition that, among others, details of the allocation to the Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering will be disclosed in the Prospectus and/or allotment results announcement.

- (2) *The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Cornerstone Investors” in this announcement. For details of the consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the Cornerstone Investors, please refer to the section headed “Others/Additional Information – Allocations of Offer Shares to the Cornerstone Investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.*
- (3) *For details of the consent under paragraph 1C of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Others/Additional Information – Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines” in this announcement.*
- (4) *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering. The figures take into account the partial exercise of the Offer Size Adjustment Option and assume the Over-allotment Option is not exercised.*
- (5) *Not taking into account any A Shares held by the relevant investors. The figures take into account the partial exercise of the Offer Size Adjustment Option and assume the Over-allotment Option is not exercised.*

LOCK-UP UNDERTAKINGS

Cornerstone Investors

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)⁽¹⁾</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings⁽²⁾</i>
Chongqing Industrial Parent Fund	16,553,200	15.24%	0.95%	May 4, 2026
Linyuan Fund and HTCI (in connection with the HT Back-to-back TRS and Linyuan TRS)	2,954,100	2.72%	0.17%	May 4, 2026
GF Fund Management	1,772,400	1.63%	0.10%	May 4, 2026
GF Fund HK	372,200	0.34%	0.02%	May 4, 2026
New China Asset Management	1,772,400	1.63%	0.10%	May 4, 2026
Bess Broadway	1,772,400	1.63%	0.10%	May 4, 2026
Sanhua (Hong Kong)	1,772,400	1.63%	0.10%	May 4, 2026
Zhongsheng	1,772,400	1.63%	0.10%	May 4, 2026
Zhink International	1,772,400	1.63%	0.10%	May 4, 2026
Gold Wings	1,772,400	1.63%	0.10%	May 4, 2026
Honour Goal Investments	1,772,400	1.63%	0.10%	May 4, 2026
Hichain Logistics HK	1,536,100	1.41%	0.09%	May 4, 2026
Schroder	1,417,900	1.31%	0.08%	May 4, 2026
Mirae Securities	1,181,600	1.09%	0.07%	May 4, 2026
New Alternative	1,181,600	1.09%	0.07%	May 4, 2026
PSBC Wealth	1,181,600	1.09%	0.07%	May 4, 2026
Skyler International	1,181,600	1.09%	0.07%	May 4, 2026
Xingyu HK	1,181,600	1.09%	0.07%	May 4, 2026
China Meidong	1,181,600	1.09%	0.07%	May 4, 2026
Ghisallo Fund	1,181,600	1.09%	0.07%	May 4, 2026

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)⁽¹⁾</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings⁽²⁾</i>
Jump Trading	1,181,600	1.09%	0.07%	May 4, 2026
Jain Global Master Fund	1,181,600	1.09%	0.07%	May 4, 2026
China Alpha Fund	1,181,600	1.09%	0.07%	May 4, 2026
Total	48,828,700	44.95%	2.80%	May 4, 2026
<i>Notes:</i>				
(1) The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.				
(2) In accordance with the respective cornerstone investment agreements, the required lock-up periods end on May 4, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring the Shares subscribed for pursuant to their respective cornerstone investment agreements after the indicated date.				

PLACEE CONCENTRATION ANALYSIS

<i>Placees</i>	<i>Allotment as % of</i>					<i>% of total issued share capital upon Listing</i>		
	<i>Number of H Shares allotted</i>	<i>Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)</i>	<i>International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)</i>	<i>Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)</i>	<i>Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)</i>	<i>Number of Shares held upon Listing</i>	<i>% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)</i>	<i>% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)</i>
Top 1	17,693,200	18.10%	15.51%	16.29%	14.16%	17,693,200	1.02%	1.01%
Top 5	34,837,700	35.64%	30.55%	32.07%	27.89%	34,837,700	2.00%	1.98%
Top 10	48,808,200	49.93%	42.80%	44.94%	39.07%	48,808,200	2.80%	2.78%
Top 25	77,065,900	78.83%	67.57%	70.95%	61.70%	77,065,900	4.42%	4.38%

Note

* Ranking of placees is based on the number of H Shares allotted to the placees.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued H Shares capital upon Listing (assuming the Option is exercised and new H Shares are issued)	Number of Shares held upon Listing
Top 1	17,693,200	18.10%	15.51%	16.29%	14.16%	17,693,200	16.29%	14.16%	70,818,224
Top 5	34,837,700	35.64%	30.55%	32.07%	27.89%	34,837,700	32.07%	27.89%	98,744,046
Top 10	48,808,200	49.93%	42.80%	44.94%	39.07%	48,808,200	44.94%	39.07%	113,071,746
Top 25	77,065,900	78.83%	67.57%	70.95%	61.70%	77,065,900	70.95%	61.70%	141,329,446

Note

* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Option is exercised and new H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	0	466,594,414	26.79%	26.54%
Top 5	17,693,200	18.10%	15.51%	16.29%	14.16%	17,693,200	970,960,242	55.74%	55.22%
Top 10	23,867,800	24.42%	20.93%	21.97%	19.11%	23,867,800	1,051,265,634	60.35%	59.79%
Top 25	48,808,200	49.93%	42.80%	44.94%	39.07%	48,808,200	1,128,040,197	64.76%	64.16%

Note

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, 202,321 valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/ BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
POOL A			
100	102,063	10,207 out of 102,063 applicants to receive 100 H Shares	10.00%
200	11,181	1,584 out of 11,181 applicants to receive 100 H Shares	7.08%
300	15,372	2,668 out of 15,372 applicants to receive 100 H Shares	5.79%
400	4,146	832 out of 4,146 applicants to receive 100 H Shares	5.02%
500	4,345	975 out of 4,345 applicants to receive 100 H Shares	4.49%
600	2,048	504 out of 2,048 applicants to receive 100 H Shares	4.10%
700	3,079	818 out of 3,079 applicants to receive 100 H Shares	3.80%
800	2,369	673 out of 2,369 applicants to receive 100 H Shares	3.55%
900	1,176	355 out of 1,176 applicants to receive 100 H Shares	3.35%
1,000	10,198	3,238 out of 10,198 applicants to receive 100 H Shares	3.18%
1,500	4,033	1,570 out of 4,033 applicants to receive 100 H Shares	2.60%
2,000	4,118	1,852 out of 4,118 applicants to receive 100 H Shares	2.25%
2,500	2,136	1,074 out of 2,136 applicants to receive 100 H Shares	2.01%
3,000	2,594	1,430 out of 2,594 applicants to receive 100 H Shares	1.84%
3,500	1,543	919 out of 1,543 applicants to receive 100 H Shares	1.70%
4,000	1,902	1,211 out of 1,902 applicants to receive 100 H Shares	1.59%
4,500	1,158	782 out of 1,158 applicants to receive 100 H Shares	1.50%
5,000	2,751	1,959 out of 2,751 applicants to receive 100 H Shares	1.42%
6,000	1,829	1,427 out of 1,829 applicants to receive 100 H Shares	1.30%
7,000	1,507	1,270 out of 1,507 applicants to receive 100 H Shares	1.20%
8,000	1,509	1,360 out of 1,509 applicants to receive 100 H Shares	1.13%
9,000	1,003	959 out of 1,003 applicants to receive 100 H Shares	1.06%
10,000	6,240	100 H Shares	1.00%

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/ BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
20,000	3,427	100 H Shares plus 1,464 out of 3,427 applicants to receive an additional 100 H Shares	0.71%
30,000	3,123	100 H Shares plus 2,389 out of 3,123 applicants to receive an additional 100 H Shares	0.59%
Total	194,850	Total number of Pool A successful applicants: 50,457	
POOL B			
40,000	2,962	200 H Shares plus 2,133 out of 2,962 applicants to receive an additional 100 H Shares	0.68%
50,000	881	300 H Shares plus 291 out of 881 applicants to receive an additional 100 H Shares	0.67%
60,000	589	300 H Shares plus 566 out of 589 applicants to receive an additional 100 H Shares	0.66%
70,000	391	400 H Shares plus 202 out of 391 applicants to receive an additional 100 H Shares	0.65%
80,000	386	500 H Shares plus 38 out of 386 applicants to receive an additional 100 H Shares	0.64%
90,000	195	500 H Shares plus 131 out of 195 applicants to receive an additional 100 H Shares	0.63%
100,000	1,055	600 H Shares plus 252 out of 1,055 applicants to receive an additional 100 H Shares	0.62%
200,000	411	1,100 H Shares plus 284 out of 411 applicants to receive an additional 100 H Shares	0.58%
300,000	177	1,600 H Shares plus 156 out of 177 applicants to receive an additional 100 H Shares	0.56%
400,000	118	2,100 H Shares plus 107 out of 118 applicants to receive an additional 100 H Shares	0.55%
500,000	87	2,600 H Shares plus 71 out of 87 applicants to receive an additional 100 H Shares	0.54%
600,000	27	3,100 H Shares plus 17 out of 27 applicants to receive an additional 100 H Shares	0.53%
700,000	19	3,600 H Shares plus 8 out of 19 applicants to receive an additional 100 H Shares	0.52%
800,000	26	4,000 H Shares plus 16 out of 26 applicants to receive an additional 100 H Shares	0.51%
900,000	13	4,500 H Shares	0.50%
1,000,000	61	4,900 H Shares	0.49%
2,000,000	33	9,600 H Shares	0.48%
3,000,000	12	13,600 H Shares	0.45%
4,000,000	5	17,700 H Shares	0.44%
5,010,000	23	21,700 H Shares	0.43%
Total	7,471	Total number of Pool B successful applicants: 7,471	

As at the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Offer Size Adjustment Option

The Offer Size Adjustment Option has been exercised partially by the Company, pursuant to which the Company is issuing and allotting 8,419,000 additional H Shares, representing approximately 8.40% of the total number of H Shares initially available under the Global Offering, at the final Offer Price.

Accordingly, the total number of Offer Shares finally available under the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 108,619,000 Offer Shares and the total issued share capital of the Company upon Listing (after taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 1,741,985,086 Shares.

The additional Offer Shares pursuant to the Offer Size Adjustment Option will be allocated so as to maintain the initial proportionality of 10.0%:90.0% between the Hong Kong Public Offering and the International Offering.

Allocation of additional Offer Shares pursuant to the Offer Size Adjustment Option

As (i) the additional Offer Shares pursuant to the Offer Size Adjustment Option will be allocated so as to maintain the initial proportionality between the Hong Kong Public Offering and the International Offering such that there will be no reallocation of such additional Offer Shares between the Hong Kong Public Offering and the International Offering, and (ii) the Offer Size Adjustment Option has been exercised partially by the Company, pursuant to which the Company is issuing and allotting 8,419,000 additional H Shares, the final number of Offer Shares under the Hong Kong Public Offering is adjusted 10,861,900 H Shares, representing 10.0% of the total number of Offer Shares under the Global Offering (assuming the Overallotment Option is not exercised), and the final number of Offer Shares under the International Offering is adjusted to 97,757,100 H Shares, representing 90.0% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

Allocation of H Shares to Existing Minority Shareholders and Their Close Associates

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements under Rule 10.04 and consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who will participate only as either cornerstone investors or placees (but not both) in the International Offering (together, the “**Existing Minority Shareholders**”) on the conditions that each of them:

- (a) together with their close associates, holds less than 5% of the total number of A Shares in issue of our Company prior to the completion of the Global Offering;
- (b) is not and will not become (upon the completion of the Global Offering) a core connected person of our Company or the close associate of any such core connected person;
- (c) does not have the right to appoint a Director and/or have any other special rights;
- (d) allocation to the Existing Minority Shareholders or their close associates will not affect our ability to satisfy the public float requirement as prescribed by the Stock Exchange under Rule 8.08 of the Listing Rules or otherwise approved by the Stock Exchange; and
- (e) that no preferential treatment is given to the Existing Minority Shareholders or their respective close associates (other than the assured entitlement for a cornerstone investor).

Please refer to the section headed “Waivers, Consents and Exemption – Allocation of H Shares to Existing Minority Shareholders and their close associates” in the Prospectus for further details of the waiver and consent.

Each of the Joint Sponsors and the Company has provided the required confirmations as elaborated in the Prospectus. In particular, as the Company’s A Shares are listed on the Shanghai Stock Exchange since June 2016, the Company has a highly extensive base of existing Shareholders and disclosure of details of allocations to all Existing Minority Shareholders will not be meaningful to investors, the proposed disclosure threshold, i.e. condition (ii) of the waiver and consent which provides that details of the allocation to the Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering will be disclosed in this announcement, is appropriate.

All allocations of Offer Shares to the Existing Minority Shareholders are in compliance with all the conditions under the waiver and consent granted by the Stock Exchange.

Allocations of Offer Shares to the Cornerstone Investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors as placees, subject to the following conditions (“**Allocation to Size-based Exemption Participants**”):

- (a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing Shareholders and their close associates (whether as cornerstone investors and/or as placees) as permitted under the Size-based Exemption (as defined in the Guide for New Listing Applicants) do not exceed 30% of the total number of the H Shares offered under the Global Offering;
- (c) the Allocation to Size-based Exemption Participants will not affect the Company’s ability to satisfy its public float requirement as prescribed by the Stock Exchange under the waiver from strict compliance with the requirements of Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules;
- (d) each Director and chief executive of the Company confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption; and
- (e) details of the allocation to Cornerstone Investors under the Size-based Exemption will be disclosed in this announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of further allocations of Offer Shares to Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Allottees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines

Under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit certain connected clients to participate in the Global Offering as a Cornerstone Investor. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to connected clients are set out below:

No.	Connected Distributor	Connected Client/Placee	Relationship with the Connected Client	Information of the Connected Client	Whether the Connected Client will hold the beneficial interest of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Shares to be subscribed	Approximate % to the Offer Shares under the Global Offering (taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate % to total issued share capital after the Global Offering (taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)
1.	China Galaxy International Securities (Hong Kong) Co., Limited (“CGIS”)	China Galaxy International Investment Company Limited (“CGII”)	CGII is a wholly owned subsidiary of CGIS	Please refer to Note 1	non-discretionary basis	145,400	0.13%	0.01%
2.	China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”)	CICC Financial Trading Limited (“CICC FT”)	CICC FT is a member of the same group as CICCHKS.	Please refer to Note 2	non-discretionary basis	123,200	0.11%	0.01%
3.	CITIC SECURITIES BROKERAGE (HONG KONG) LIMITED (“CITIC Securities”)	CITIC Securities International Capital Management Limited (“CSI”)	CSI is a member of the same group of companies as CITIC Securities.	Please refer to Note 3	non-discretionary basis	401,900	0.37%	0.02%

No.	Connected Distributor	Connected Client/Placee	Relationship with the Connected Client	Information of the Connected Client	Whether the Connected Client will hold the beneficial interest of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Shares to be subscribed	Approximate % to the Offer Shares under the Global Offering (taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate % to total issued share capital after the Global Offering (taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)
4.	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	Huatai Capital Investment Limited (“HTCI”)	HTCI is a member of the same group of companies as HTFH.	Please refer to Note 4	non-discretionary basis	3,691,100	3.40%	0.21%
5.	Haitong International Securities Company Limited (“Haitong International”)	Guotai Junan Investments (Hong Kong) Limited (“GTJA Investments”)	GTJA Investments is a member of the same group of companies as Haitong International	Please refer to Note 5	non-discretionary basis	590,700	0.54%	0.03%
6.	CMB International Securities Limited (“CMBI”)	Bosera Asset Management (International) Co., Limited (“Bosera”)	Bosera is a member of the same group of companies as CMBI	Please refer to Note 6	discretionary basis for independent third parties	29,500	0.03%	0.002%
7.	CITIC Securities	China Asset Management (Hong Kong) Limited (“China AMHK”)	CITIC Securities and China AMHK are members of the same group	Please refer to Note 7	discretionary basis for independent third parties	59,000	0.05%	0.003%
8.	HSBC Broking Securities (Asia) Limited (“HSBC”)	HSBC Global Asset Management (Hong Kong) Limited (“HSBC AM”)	HSBC AM is a fellow subsidiary of HSBC	Please refer to Note 8	discretionary basis for independent third parties	1,775,000	1.63%	0.10%

No.	Connected Distributor	Connected Client/Placee	Relationship with the Connected Client	Information of the Connected Client	Whether the Connected Client will hold the beneficial interest of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Shares to be subscribed	Approximate % to the Offer Shares under the Global Offering (taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate % to total issued share capital after the Global Offering (taking into account the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)
9.	ICBC International Securities Limited ("ICBC")	ICBC International Fund Management Limited ("ICBC Fund")	ICBC Fund, ICBC WM and ICBC are members of the same group (i.e. the group of Industrial and Commercial Bank of China Limited)	Please refer to Note 9	discretionary basis for independent third parties	6,000	0.01%	less than 0.001%
10.	ICBC International Securities Limited ("ICBC")	ICBC Wealth Management Co., Ltd. ("ICBC WM")	ICBC Fund, ICBC WM and ICBC are members of the same group (i.e. the group of Industrial and Commercial Bank of China Limited)	Please refer to Note 10	discretionary basis for independent third parties	153,000	0.14%	0.01%
11.	Haitong International	Haitong International Asset Management (HK) Limited ("HTAM")	HTAM is a member of the same group of companies as Haitong International	Please refer to Note 11	discretionary basis for independent third parties	29,500	0.03%	0.002%

Notes:

1. *CGII and China Galaxy Securities (“CGS”) will enter into a series of cross border total return swap (TRS) transactions (collectively, the “CGII TRS”) with each other and the ultimate clients (“CGII Ultimate Clients”), pursuant to which CGII will hold the Offer Shares on a non-discretionary basis to hedge the CGII TRS while the economic risks and returns of the underlying Offer Shares are ultimately borne by the CGII Ultimate Clients, subject to customary fees and commissions. The CGII TRS will be fully funded by the CGII Ultimate Clients. During the terms of the CGII TRS, all economic returns of the Offer Shares subscribed by CGII will be passed to CGII Ultimate Clients and all economic loss shall be borne by CGII Ultimate Clients through the CGII TRS, and CGII will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The CGII TRS are linked to the Offer Shares and CGII Ultimate Clients may, after expiration of the lock-up period beginning from the date of the relevant cornerstone agreements and ending on the date which is six months from the Listing Date, request to early terminate the CGII TRS at its own discretion, upon which CGII may dispose of the Offer Shares on the secondary market and CGII Ultimate Clients will receive a final settlement amount of the CGII TRS in cash in accordance with the terms and conditions of the CGII TRS.*

To the best of CGII’s knowledge after having made all reasonable inquiries, each of the CGII Ultimate Clients is an independent third party of (i) the Company, the connected persons or associates thereof, and (ii) CGII, and the companies which are members of the same group of CGIS.

Both CGII and CGIS, one of the Sponsors of the Global Offering, are indirect wholly-owned subsidiaries of CGS, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601881), the H shares of which are listed on the Stock Exchange (stock code: 6881). CGII is a connected client (as defined under Appendix F1 to the Listing Rules) of CGIS, holding securities on a non-discretionary basis on behalf of independent third parties.

CGII Ultimate Clients includes: (i) Shenzhen Baoheng Investment Co., Ltd. (深圳寶恆投資有限公司) (“Shenzhen Baoheng”), a limited liability company established in the PRC. It is wholly-owned by Xiamen Baotai Holdings Group Co., Ltd. (廈門寶太控股集團有限公司), and the ultimate beneficial owner of Shenzhen Baoheng is Zhang Guofeng (張國鋒). Shenzhen Baoheng is an investment company focusing on equity and alternative investments, with particular interest in emerging markets and the healthcare sector, including opportunities in the Hong Kong capital market; and (ii) Shenzhen Commando Capital Management Co., Ltd. (深圳市康曼德資本管理有限公司), a limited liability company established in the PRC, which is wholly-owned by Ding Ying (丁楹).

2. *CICC FT and China International Capital Corporation Limited (“CICCL”) will enter into a series of cross border delta-one OTC swap transactions (collectively, the “Pinpoint OTC Swaps”) with each other and the ultimate clients (the “CICC FT Ultimate Clients (Pinpoint)”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the Pinpoint OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients (Pinpoint), subject to customary fees and commissions. The Pinpoint OTC Swaps will be fully funded by the CICC FT Ultimate Clients (Pinpoint). During the terms of the Pinpoint OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients (Pinpoint) and all economic loss shall be borne by the CICC FT Ultimate Clients (Pinpoint) through the Pinpoint OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. To the best of CICC FT’s knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients (Pinpoint) is an independent third party of CICC FT, CICCHKS and the companies which are members of the same group of CICCHKS. The CICC FT Ultimate Clients for purpose of this place subscription include (i) Minghong Muti-strategy Hedge Fund No.1 (明宏多策略對沖 1 號基金) (“Minghong”) managed by Shanghai Minghong Investment Management Co., Ltd. (上海明宏投資管理有限公司) and Minghong has more than 50 participating shareholders and none of them holds 30% or more interest in Minghong; (ii) Yuanzheng Tianli No. 3 Private Securities Investment Fund (遠征添利 3 號私募證券投資基金) and Hengde Jinze E49 Private Securities Investment Fund (恆德金澤 E49 號私募證券投資基金) managed by Beijing Hengde Shidai Private Fund Management Co., Ltd. (北京恆德時代私募基金管理有限公司); and (iii) Baoyin Long-Short Stable No. 1 Private Securities Investment Fund. (保銀多空穩健 1 號私募證券投資基金), Baoyin Long-Short Stable No. 2 Private Securities Investment Fund. (保銀多空穩健 2 號私募證券投資基金) and Baoyin Progressive No. 1 Private Securities Investment Fund (保銀進取 1 號私募證券投資基金) managed by Shanghai Baoyin Private Fund Management Co., Ltd. (上海保銀私募基金管理有限公司).*

3. *CSI will act as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSI in connection with a total return swap order (the “**CSI Client TRS**”) placed and fully funded by its ultimate clients (the “**CSI Ultimate Clients**”), by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Clients. CITIC Securities and CSI are members of the same group. Accordingly, CSI is considered as a “connected client” of CITIC Securities pursuant to Paragraph 1B (7) of Appendix F1 of the Listing Rules. As confirmed by CSI and CITIC Securities, CSI will hold the legal title and beneficial interest in the Offer Shares, but will contractually agree to pass on the full economic exposure and return of the Offer Shares to the CSI Ultimate Clients, all being independent third parties, on a non-discretionary basis. The CSI Ultimate Clients may exercise their early termination rights to terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Hong Kong Stock Exchange. Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Clients, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Clients will receive a final termination amount of the CSI Back-to-back TRS which will have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS. The CSI Ultimate Clients for purpose of this place subscription includes 31 underlying investors. To the best of CSI’s knowledge and after making all reasonable enquiries, other than CITIC Securities, each of the CSI Ultimate Clients is an independent third party of the Company, its subsidiaries, and its substantial shareholders, CSI, CITIC Securities and the companies which are members of the same group of CITIC Securities.*
4. *PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“**IPOs**”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “**Cross-border Derivatives Trading Regime**”).*

*Huatai Securities Co., Ltd. (“**HTSC**”), the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601688), the H shares of which are listed on the Stock Exchange (stock code: 6886), and the global depositary receipts of which are listed on the London Stock Exchange (LON: HTSC), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. HTSC entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, HTCI, to set out the principal terms of any future total return swap between HTSC and HTCI. Huatai is one of the Joint Global Coordinators and Joint Bookrunners in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the beneficial interest of the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**HT Back-to-back TRS**”) to be entered by HTCI in connection with Huatai TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will, subject to customary fees and commissions, pass the full economic exposure of the Offer Shares to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. Huatai, one of the Joint Global Coordinators and Joint Bookrunners of the Global Offering, and HTCI are indirectly wholly-owned subsidiaries of HTSC. Accordingly, HTCI is considered as a “connected client” of Huatai pursuant to paragraph 1B(7) of the Placing Guidelines.*

*Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Ultimate Clients**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licensed to undertake cross-border derivatives trading activities, such as HTSC, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients will, through their investment manager, place a total return swap order (the “**Huatai TRS**”) with HTSC in connection with the Company’s IPO and HTSC will place a HT Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the HT Back-to-back TRS, HTCI participates in the Company’s IPO and subscribes the Offer Shares through placing order with Huatai during the International Offering. The Huatai Ultimate Clients for purpose of this place subscription include (i) Lin Yuan Investment 309 Private Securities Investment fund (林園投資 309 號私募證券投資基金) (“**Linyuan Fund**”), a registered private investment scheme in mainland China (No. SQX800), managed by Shenzhen Lin Yuan Investment*

Management Co., Ltd. (深圳市林園投資管理有限責任公司) (“**Linyuan Investment**”). Linyuan Investment is a private fund management company established in 2006 registered under the Asset Management Association of China (AMAC). As confirmed by Linyuan Investment, as of November 3, 2025, Linyuan Investment, through certain private investment schemes, holds approximately 12.454% of the interest in Linyuan Fund, while Mr. Lin Yuan (林園) (“**Mr. Lin**”) and Ms. Lin Hong (林紅) (sister of Mr. Lin) holds approximately 31.9399% and 27.2731% of the interest in Linyuan Fund, respectively; and (ii) Ruize Ruoshui No. 1 Private Securities Investment Fund (銳澤若水 1 號私募證券投資基金), and no shareholder holds an interest of more than 30% in this fund.

To the best of knowledge of HTCI and after making all reasonable enquiries, each of the Huatai Ultimate Clients and their ultimate beneficial owners holding 30% or more interest of the Huatai Ultimate Clients is an independent third party of HTCI, and the companies which are members of the same group of companies as Huatai.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the HT Back-to-back TRS in connection with the Huatai TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the HT Back-to-back TRS and the Huatai TRS, during the tenor of the HT Back-to-back TRS and the Huatai TRS, subject to customary fees and commissions, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the HT Back-to-back TRS and the Huatai TRS and all economic loss shall be borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares, save as customary fees and commissions.

Investment in the HT Back-to-back TRS and the Huatai TRS is similar to the investment in a qualified domestic institutional investor fund (“**QDII**”) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the HT Back-to-back TRS and the Huatai TRS factor into account the fluctuation in RMB exchange rate upon termination of the Huatai TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Huatai TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange at their own discretions. Upon the termination upon maturity or early termination of the Huatai TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final settlement amount in cash in accordance with the terms and conditions of the HT Back-to-back TRS and the Huatai TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Huatai TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between HTSC and the relevant Huatai Ultimate Clients, the term of the Huatai TRS could be extended by way of a new issuance or a tenor extension. Accordingly, HTSC will extend the term of the HT Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, being onshore clients who place a Huatai TRS orders with HTSC in connection with the IPO of the Company. HTCI will not exercise the voting right of the Offer Shares during the tenor of the HT Back-to-back TRS.

5. It is proposed that GTJA Investments participates as placee to subscribe for the Offer Shares under the International Offering (the “**GTJAI Subscription**”). GTJA Investments is a member of the same group of companies as Haitong International and is considered as a connected client of Haitong International pursuant to paragraph 1B(7) of the Placing Guidelines.

In relation to the GTJAI Subscription, GTJA Investments shall hold the Offer Shares for hedging purpose as the single underlying asset of several sets of back-to-back total return swap transaction (the “**GTHT Back-to-back TRS**”) to be entered into between GTJA Investments and Guotai Haitong Securities Co., Ltd. (the “**GTHT Onshore Parent**”) in connection with several total return swap orders (the “**GTHT Client TRS**”) to be entered into by GTHT Onshore Parent and several ultimate clients (the “**GTHT Onshore Ultimate Client**”), respectively. Such GTHT Client TRS is to be fully funded by the GTHT Onshore Ultimate Client. GTJA

Investments will hold the Offer Shares on a non-discretionary basis for the purpose of hedging the economic exposure under the GTHT Back-to-back TRS and GTHT Client TRS only. During the tenor of the GTHT Client TRS, all economic returns of the Offer Shares will be passed to the GTHT Onshore Ultimate Clients and all economic losses shall be borne by the GTHT Onshore Ultimate Client, subject to the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS, and GTJA Investments will not take part in any economic return or bear any economic loss in relation to the price of the Offer Shares. The GTHT Onshore Ultimate Client may request to redeem the Offer Shares at their own discretion, upon which GTJA Investments shall dispose of the Offer Shares and settle the GTHT Back-to-back TRS and GTHT Client TRS in cash in accordance with the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS documents. Due to its internal policy, GTJA Investments will not exercise the voting right attaching to the Offer Shares during the tenor of the GTHT Back-to-back TRS and GTHT Client TRS. The GTHT Onshore Ultimate Client for purpose of this place subscription include (i) Beijing Yian Capital Management Co., Ltd (北京益安資本管理有限公司), which is owned as to approximately 68.42% by Yu Xinwei (于新偉), and no other shareholder holds more than 30% of its equity interest; (ii) Shanghai Tongyi Investment Management Co., Ltd (上海通怡投資管理有限公司), which is owned as to approximately 40.48% by Chu Yibo (儲貽波), and no other shareholder holds more than 30% of its equity interest; and (iii) PSBC Wealth Management Co., Ltd (中郵理財有限責任公司) through China International Capital Corporation Jinjia No.1 Collective Asset Management Plan.

6. Boserá will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of its underlying client. To the best of Boserá's knowledge after due enquiry, the underlying client of Boserá is an independent third party of Boserá, CMBI and the companies which are members of the same group of CMBI.
7. China AMHK is an investment advisor and a delegate of the investment manager of its underlying clients ("**China AMHK Ultimate Clients**") and manages assets (in its capacity as an investment advisor of China AMHK Ultimate Clients) and executes trades (in its capacity as a delegate of the investment manager of China AMHK Ultimate Clients) for and on behalf of China AMHK Ultimate Clients. China AMHK will hold the Offer Shares in its capacity as the discretionary fund manager managing on behalf of its underlying clients. To the best of China AMHK's knowledge and after making all reasonable enquiries, each of the China AMHK Ultimate Clients is an independent third party of the Company, its subsidiaries, and its substantial shareholders, China AMHK, CITIC Securities and the companies which are members of the same group of CITIC Securities.
8. HSBC AM will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients. To the best of HSBC AM's knowledge after due enquiry, each the underlying clients of HSBC AM is an independent third party of HSBC AM and HSBC and the companies which are members of the same group of HSBC.
9. The New Era Development Fund SPC (新時代發展基金 SPC) - Dynamic Allocation Equity Fund SP ("**DAEF**") will hold the Offer Shares on behalf of underlying customers, with ICBCI FM acting as the discretionary fund manager for the DAEF. Each of the underlying customers of DAEF is an independent third party of ICBCI FM and ICBCI (distributor of DAEF), both of which are wholly-owned subsidiaries of ICBC International Holdings Limited.
10. ICBC WM will hold the Offer Shares in its capacity as discretionary fund manager managing assets on behalf of its underlying clients. Each of the underlying clients of ICBC WM is an independent third party of ICBC WM, ICBC and the companies which are members of the same group of ICBC. None of the underlying clients of ICBC WM hold 30% or more interest in the funds and sub-funds under ICBC WM's management.
11. HTAM will hold the Offer Shares in its capacity as the discretionary fund manager managing a fund on behalf of their investors, each of which is an independent third party of the Company, its subsidiaries, its substantial shareholders, HTAM, Haitong International and the companies which are members of the same group of Haitong International.

DISCLAIMERS

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The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated October 27, 2025 issued by the Company for detailed information about the Global Offering described above before deciding whether or not to invest in the Shares thereby being offered.

** Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on November 5, 2025).*

Public Float

Immediately after the completion of the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), the total market value of the H Shares to be held by the public is expected to be approximately HK\$14,283.40 million, calculated based on the final Offer Price of HK\$131.50, which is higher than the prescribed expected market value of H Shares required to be held in public hands of not less than HK\$3,000,000,000 under Rule 19A.13A(2)(b) of the Listing Rules, thereby satisfying Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules. Based on the Offer Price of HK\$131.50 per H Share, the minimum prescribed public float percentage under Rule 19A.13A(2)(b) of the Listing Rules is approximately 1.31%, being the percentage derived by dividing HK\$3,000,000,000 by the total market value of the Company's total issued Shares at the time of Listing⁽¹⁾.

Note:

(1) The total market value of the Company's total issued Shares at the time of Listing is calculated based on (x) 1,741,985,086 Shares, representing the sum of (i) 108,619,000 H Shares to be issued immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised) and (ii) 1,633,366,086 A Shares in issue upon completion of the Global Offering times (y) the Offer Price of HK\$131.50 per H Share.

Each of the Cornerstone Investors has agreed to a lock-up period of six months following the Listing Date. As such, H Shares held by the Cornerstone Investors upon the Listing shall not be counted towards the free float of the H Shares of the Company at the time of Listing. Based on the Offer Price of HK\$131.50 per H Share, the Company confirmed that it complies with the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C(2)(b)) of the Listing Rules.

The Directors confirm that, immediately following completion of the Global Offering (after taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option): (i) the Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; (ii) the three largest public Shareholders will not hold more than 50% of the H Shares held in public hands at the time of Listing, in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; (iii) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; and (iv) there will not be any new substantial Shareholder (as defined in the Listing Rules) immediately after the Global Offering.

Commence of Dealings

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, November 5, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Wednesday, November 5, 2025 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, November 5, 2025 (Hong Kong time). The H Shares will be traded in board lots of 100 H Shares each, and the stock code of the H Shares will be 9927.

By order of the Board
Seres Group Co., Ltd.

Mr. Zhang Zhengping

Chairperson of the Board and Executive Director

Hong Kong, November 4, 2025

Directors of the Company named in the application to which this announcement relates are: (i) Mr. Zhang Zhengping, Mr. Yin Xianzhi, Ms. Shen Wei and Mr. Zhang Zhengyuan as executive directors; (ii) Mr. Zhang Kebang, Mr. You Zheng, Mr. Li Wei and Mr. Zhou Changling as non-executive directors; and (iii) Mr. Li Kaiguo, Mr. Zhang Guolin, Mr. Jing Xufeng and Mr. Li Ming as independent non-executive directors and Mr. Ngai Ming Tak as proposed independent non-executive Director.